

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7094

BILL NUMBER: SB 378

NOTE PREPARED: Jan 3, 2013

BILL AMENDED:

SUBJECT: Consumer Lawsuit Lending.

FIRST AUTHOR: Sen. Eckerty

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: The bill provides that a nonrecourse loan secured only by the proceeds of a lawsuit is subject to the same regulation as a traditional loan.

It requires a plaintiff who has received a nonrecourse loan secured by the proceeds of a lawsuit to file a copy of the lending agreement with the court and provide a copy to the opposing party.

Effective Date: July 1, 2013.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Randhir Jha, 232-9556.